

FINANCIAL AND COMMERCIAL.

FRIDAY, MAY 8—6 P. M.

The gold market has been strong and moderately active, and the fluctuations were from 122½ to 123½, with the closing transactions prior to the adjournment of the board at 123½, following which sales were made at 123½. The supply of gold was in excess of the borrowing demand, and loans were made at 5½ per cent for carrying. The gross clearings amounted to \$2,446,460, the gold balances to \$14,387,964, and the currency balances to \$2,022,544. American silver is quoted at 94½ per cent below gold and Mexican silver at 94½ per cent in gold. The Sub-Treasury disbursed about \$400,000 in payment of the May interest on the public debt and sold more than a quarter of a million. Although the Treasury held on the last night, according to its last monthly statement, \$107,000,635 in coin, only \$25,537,758 was represented by certificates of deposit in the hands of the people. From this must now be deducted about \$1,000,000 for the May interest, so that the amount actually owned by the government on that date but slightly exceeded six millions. Speculation in the gold room at present is mainly in favor of a higher premium for the general impression being that if the President is acquitted there will be nothing in the event which will necessarily depress the market, while, if he should be convicted, as many suppose, the debt would be constructed as revolutionary, and the price of gold would be in the ascendant. It is easy, however, to form an exaggerated idea of the effect of the President's removal, and it is more than probable that if speculation ran the premium up in consequence of such a termination of the greatest State trial of modern times, that the advance would not be sustained. But apart from political causes the state of the national finances and the condition of commercial affairs are favorable to a firm market for gold, the probabilities are that the removal of the President would strengthen its upward tendency and that its acquittal would slightly weaken it, but in neither case will there be anything to justify an important change in the price of this commodity. That the prevailing tenor of the public with regard to it is "bullish" is shown, among other signs, by the fact that not much more than half the May interest payable in this city has been drawn yet. Coupon holders who are inclined to sell their gold leave it uncollected, because if they drew it they would find it entirely unconvertible into currency, unless they wished to convert it into currency, in which case they would have to pay from five to seven per cent for having it carried.

The money market was very easy all day at six per cent to borrowers on first-class collateral, and the transactions at seven, even on miscellaneous stocks, were fairly exceptional. The drain of currency is rapidly increasing. The loanable resources of the banks that it is more than likely the rate on government securities will soon be five per cent. The wants of the mercantile community continue light and the banks discount freely for their customers at the legal rate, while on the street the best grade of commercial paper passes at 7½ per cent. The payment of the \$22,927,000 of compound interest notes maturing on the 15th inst. market will temporarily contribute to the ease of the market, as the banks holding them will receive the principal as well as the interest of their notes in three per cent certificates, which are counted as legal tender. Virtually, of course, whatever amount of the notes is redeemed in currency will involve contraction to that extent, but as nearly twenty millions of the three per cent notes remain unissued it is probable that the Treasury will pay off as many of the May notes as is favorable to the bulls on the Stock Exchange, but speculation is nevertheless tame, and the market is held in somewhat feverish state of suspense by the impeachment trial, upon the result of which opinions are about equally divided. Opinions, too, are conflicting as to what the effect of the acquittal or the removal of the President would be upon railway shares; but the probability is that whatever the decision of "the High Court" may be stocks will not be materially affected thereby. A general sense of relief will, however, be experienced both in and out of Wall street, and the market will be likely to succeed the semi-stagnant state which has lately experienced. Today the market was more irregular, the Western shares being firm, while Erie was manipulated about one per cent downward, for the purpose apparently of working in "shorts." New York Central advanced to 120½ upon a report that the company had decided to declare two per cent quarterly dividends, which afterwards proved to be unfounded, and a relapse of one per cent ensued. The bulls outmaneuver the bears largely, but both sides express confidence in their respective views of the market, and both move with more than usual caution pending the close of the trial at Washington.

Government securities were steady and in good investment and speculative inquiry. The growing confidence in money having some influence in stimulating the upward tendency of the market. Prices advanced slightly but not to any great extent. Today the market was more irregular, the Western shares being firm, while Erie was manipulated about one per cent downward, for the purpose apparently of working in "shorts." New York Central advanced to 120½ upon a report that the company had decided to declare two per cent quarterly dividends, which afterwards proved to be unfounded, and a relapse of one per cent ensued. The bulls outmaneuver the bears largely, but both sides express confidence in their respective views of the market, and both move with more than usual caution pending the close of the trial at Washington.

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100% a 100% Bills on Paris at sixty days 115% at three days 115%.

Consols and American securities were quoted thus in London to-day and on the previous dates mentioned:

| | April 14 | April 27 | May 8 |
|--------------|----------|----------|-------|
| Consols..... | 103½ | 104 | 104½ |
| Consols..... | 103½ | 104 | 104½ |
| Consols..... | 103½ | 104 | 104½ |
| Consols..... | 103½ | 104 | 104½ |
| Consols..... | 103½ | 104 | 104½ |
| Consols..... | 103½ | 104 | 104½ |
| Consols..... | 103½ | 104 | 104½ |
| Consols..... | 103½ | 104 | 104½ |
| Consols..... | 103½ | 104 | 104½ |
| Consols..... | 103½ | 104 | 104½ |

The receipts for customs and the receipts, payments and balances in the Sub-Treasury in this city for the expired portion of the week have been as follows:

| | April 30 | May 7 |
|---------------|-------------|-------------|
| Receipts..... | \$1,137,750 | \$1,137,750 |
| Payments..... | \$1,137,750 | \$1,137,750 |
| Balance..... | \$1,137,750 | \$1,137,750 |

The importations of dry goods at this port for the week ending May 7 compare with those of the previous week as follows:

| | April 30 | May 7 |
|------------------|-------------|-------------|
| Consumption..... | \$1,137,750 | \$1,137,750 |
| Imports..... | \$1,137,750 | \$1,137,750 |
| Exports..... | \$1,137,750 | \$1,137,750 |
| Imports..... | \$1,137,750 | \$1,137,750 |
| Exports..... | \$1,137,750 | \$1,137,750 |
| Imports..... | \$1,137,750 | \$1,137,750 |
| Exports..... | \$1,137,750 | \$1,137,750 |
| Imports..... | \$1,137,750 | \$1,137,750 |
| Exports..... | \$1,137,750 | \$1,137,750 |
| Imports..... | \$1,137,750 | \$1,137,750 |

SALES AT THE NEW YORK STOCK EXCHANGE.

FRIDAY, MAY 8—10:15 A. M.

| | | | |
|--|-----|--------------------------|-----|
| 200 US \$, 100, 100 | 117 | 200 Paks Outcall Min Co. | 282 |
| 200 US \$, 50, 100, 100 | 104 | 200 Pahl SS Co. | 30 |
| 2000 | | | |